

LAW OFFICES OF
FREEHILL HOGAN & MAHAR LLP
80 PINE STREET
NEW YORK, N.Y. 10005-1759

TELEPHONE (212) 425-1900

FACSIMILE (212) 425-1901

E-MAIL: reception@freehill.com

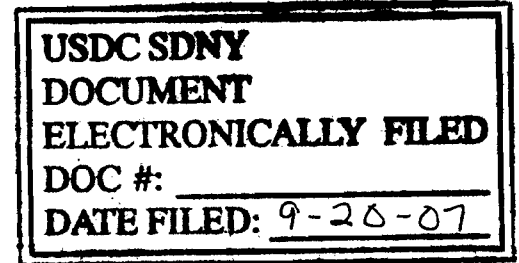
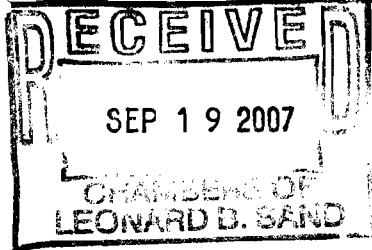
www.freehill.com

NEW JERSEY OFFICE
850 BERGEN AVENUE
JERSEY CITY, N.J. 07306
TELEPHONE (973) 623-5514
FACSIMILE (973) 623-3813

CONNECTICUT OFFICE
23 OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06820-4538
TELEPHONE (203) 921-1913
FACSIMILE (203) 358-8377

GEORGE B. FREEHILL
WILLIAM L. JUSKA, JR.
JAMES L. ROSS*
ERIC E. LENCK
JOHN J. WALSH*
PATRICK J. BONNER*
PETER J. GUTOWSKI
MARK F. MULLER
WAYNE D. MEEHAN*
DON P. MURNANE, JR.
THOMAS M. RUSSO
THOMAS M. CANEVARI*
MICHAEL FERNANDEZ*
JOHN F. KARPOUSIS*
MICHAEL E. UNGER*
WILLIAM J. PALLAS*
GINA M. VENEZIA*
BARBARA G. CARNEVALE*
MANUEL A. MOLINA
LAWRENCE J. KAHN*
JUSTIN T. NASTRO*
PAMELA L. SCHULTZ*
DANIEL J. FITZGERALD*
JILL A. TAFT
MICHAEL C. ELLIOTT*

* ALSO ADMITTED IN NEW JERSEY
* ALSO ADMITTED IN CONNECTICUT
* ALSO ADMITTED IN WASHINGTON, D.C.
* ALSO ADMITTED IN LOUISIANA



September 19, 2007

OUR REF: 470-06/DPM/PLS

BY HAND

The Honorable Judge Leonard B. Sand
Daniel Patrick Moynihan U. S. Courthouse
500 Pearl Street, Room 1650
New York, New York 10007

RE: Mountiko Marine Co. Ltd. v. Forbes Gokak Ltd.
06 CV 13267 (LBS)

Dear Judge Sand:

We represent the Plaintiff in the captioned action which involves a Rule B attachment against Defendant Forbes Gokak. We write to provide the Court with an update of this matter.

The parties have agreed in principle to transfer the funds under attachment to an interest-bearing account. Under the terms of the agreement, the funds will remain subject to the attachment pending the outcome of the arbitration in London, and the parties are in the process of drafting and finalizing documents to accomplish this goal. Accordingly, the parties respectfully request the Court adjourn the proceedings in this matter for another 60 days at which time they expect to have completed the transfer, or if the transfer has yet to be effected, they will again report to the Court.

We thank the Court for its attention to this matter.

Respectfully submitted,
FREEHILL HOGAN & MAHAR, LLP
Pamela L. Schultz
Pamela L. Schultz

cc: Michael Marks Cohen, Esq. (via e-mail)

NYDOCS1/290548.1

MEMO ENDORSED

*Application
for 60 day adjournment
9/19/07
[Signature]
v. 9/19/07*

MEMO ENDORSED